

# CALIFORNIA STATE TEACHERS' RETIREMENT BOARD

## INVESTMENT COMMITTEE

SUBJECT: Real Estate - Activity Status Report

ITEM NUMBER: 15

ATTACHMENT(S): 1

ACTION: \_\_\_\_\_

DATE OF MEETING: March 3, 1999

INFORMATION: X

PRESENTER(S): Mr. Pleis

The table below contains Real Estate Investment activity for the month of January 1999 and historical information for selected time periods. Attachment 1 contains a summary of opportunity fund commitments and capital accounts from inception through January 1999.

	Month Ended 31-January -99	Fiscal Year To Date	Past One Year	Past Three Years
<b>Direct Investments</b>				
Acquisitions	\$52,200,000	\$121,810,000	\$156,760,000	\$162,985,000
Dispositions	0	\$4,042,724	\$11,785,437	\$311,861,381
<b>Opportunistic Funds</b>				
<b>Commitments</b>				
Partnerships	0	0	0	\$500,000,000
Co-investments	0	0	0	\$300,000,000
<b>Contributions</b>				
Partnerships	\$1,543,462	\$60,766,529	\$112,781,570	\$448,093,791
Co-investments	0	\$4,761,905	\$4,761,905	\$47,963,542
<b>Distributions</b>				
Cash	\$33,667,945	\$131,190,485	\$166,035,963	\$251,583,659
Co-investments	0	\$1,025,154	\$3,277,443	\$3,277,443

**CalSTRS REAL ESTATE OPPORTUNITY FUND ACTIVITY STATUS REPORT  
COMMITMENTS AND CAPITAL SUMMARY**

ATTACHMENT 1  
ITEM 15  
March 3, 1999

**January 1999**

<b><u>Opportunity Fund</u></b>	<b><u>Date Fund Closed</u></b>	<b><u>Fund Size</u></b>	<b><u>% of Fund Invested</u></b>	<b><u>% of Fund Committed</u></b>	<b><u>STRS Commitment</u></b>	<b><u>Amount Funded by STRS</u></b>	<b><u>Returned Capital</u></b>	<b><u>Income Received</u></b>	<b><u>Co-Investm. Funded by STRS</u></b>	<b><u>% of Fund Debt</u></b>
Colony II	Apr-95	625,000,000	96.0%	100.0%	150,000,000	138,352,000	59,215,069	25,059,590	0	46%
M.Stanley II	Nov-95	1,051,000,000	98.0%	100.0%	200,000,000	200,000,000	48,983,819	49,363,961	1,137,827	60%
Lazard Freres	May-96	<u>645,000,000</u>	96.0%	100.0%	<u>150,000,000</u>	<u>150,000,000</u>	<u>31,627,889</u>	<u>27,475,849</u>	<u>46,825,714</u>	62%
	TOTALS	\$2,321,000,000			\$500,000,000	\$488,352,000	\$80,611,708	\$101,899,400	\$47,963,541	

Note: Returned Capital and Income Received includes distributions from Co-Investments.